Nexia TS NEXIA INTERNATIONAL
Listening, Thinking, Growing, Asia.

Gail Global (Singapore) Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200411690H)

Annual Report for the financial year ended 31 March 2013

The directors present their report to the shareholder together with the audited financial statements for the financial year ended 31 March 2013.

Directors

The directors in office at the date of this report are as follows:

Kirpa Ram Vij	
Premesh Kumar Jain	
Prabhat Singh	
Venkatraman Srinivasan	
Gajendra Singh	(appointed on 10th October 2012)
Ramesh Chandra Gupta	(appointed on 10th October 2012)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statement and in this report, and except that certain director receive service fee as a result of his employment with immediate and ultimate holding corporation.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

The independent auditor, Nexia TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Premesh Kumar Jain
Director

Prabhat Singh
Director

16 MAY 2013

In the opinion of the directors,

(a) the financial statements as set out on pages 6 to 21 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013 and of the results of the business, changes in equity and cash flows of the Company for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

....
Premesh Kumar Jain
Director

....
Prabhat Singh
Director

16 MAY 2013

Independent Auditor's Report to the Shareholder of Gail Global (Singapore) Pte. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Gail Global (Singapore) Pte. Ltd., set out on pages 6 to 21, which comprise the balance sheet as at 31 March 2013, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Associated With
Smith & Williamson

Nexia TS Public Accounting Corporation
UEN: 200507237N
Incorporated with limited liability
Nexia TS Public Accounting Corporation is a member of Nexia International, an international network of independent accounting and consulting firms.

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Singapore Shanghai

Independent Auditor's Report to the Shareholder of Gail Global (Singapore) Pte. Ltd. (Cont'd)

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013, and the results, changes in equity and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Nexia TS Public Accounting Corporation
Public Accountants and Certified Public Accountants

Singapore

16 MAY 2013

	Note	2013 USD	2012 USD
ASSETS			
Current assets			
Cash at bank		1,434,602	724,843
Other receivables	3	1,470,062	2,290,763
Other current assets	4	53,136	10,830
		2,957,800	3,026,436
Non-current assets			
Financial assets, available-for-sale	5	14,326,087	13,982,319
Property, plant and equipment	6	702	261
		14,326,789	13,982,580
Total assets		17,284,589	17,009,016
LIABILITIES			
Current liability			
Other payables	7	144,852	119,412
Non-current liability			
Borrowings	8	10,284,554	11,302,685
Total liabilities		10,429,406	11,422,097
NET ASSETS		6,855,183	5,586,919
EQUITY			
Share capital	9	2,100,000	2,100,000
Fair value reserves	10	(4,739,879)	(5,083,647)
Retained earnings		9,495,062	8,570,566
Total equity		6,855,183	5,586,919

The accompanying notes form an integral part of these financial statements

	Note	2013 USD	2012 USD
Revenue	11	31,633,772	-
Cost of sales		31,499,983	-
Gross profit		133,789	-
Other income – net	12	1,461,026	2,283,415
Expenses			
- Professional fees		(17,069)	(13,116)
- Safe custody charges		(13,597)	(14,081)
- Bank charges		(2,837)	(3,035)
- Finance expense	13	(177,161)	(179,657)
- Rental on operating lease		(147,664)	(28,812)
- Employee compensation	14	(235,008)	-
- Travel expenses		(21,087)	(2,076)
- Other		(55,896)	(9,563)
Total expenses		(670,319)	(250,340)
Profit before income tax		924,496	2,033,075
Income tax expense	15	-	-
Total profit		924,496	2,033,075
Other comprehensive income			
- Fair value gain/(loss)		343,768	(196,481)
Total comprehensive income		1,268,264	1,836,594

The accompanying notes form an integral part of these financial statements

	Share capital USD	Fair value reserve USD	Retained earnings USD	Total equity USD
2013				
Beginning of financial year	2,100,000	(5,083,647)	8,570,566	5,586,919
Total comprehensive income	-	343,768	924,496	1,268,264
End of financial year	2,100,000	(4,739,879)	9,495,062	6,855,183
2012				
Beginning of financial year	2,100,000	(4,887,166)	6,537,491	3,750,325
Total comprehensive income	-	(196,481)	2,033,075	1,836,594
End of financial year	2,100,000	(5,083,647)	8,570,566	5,586,919

The accompanying notes form an integral part of these financial statements

	Note	2013 USD	2012 USD
Cash flows from operating activities			
Net profit		924,496	2,033,075
Adjustments for:			
- Depreciation	6	270	15
- Interest expense	13	177,161	179,657
		1,101,927	2,212,747
Change in working capital			
- Other receivables		820,701	220,237
- Other payables		25,440	8,974
- Other current assets		(42,306)	(10,830)
Net cash provided by operating activities		1,905,762	2,431,128
Cash flows from investing activity			
Purchase of property, plant and equipment		(711)	(276)
Net cash used in investing activity		(711)	(276)
Cash flows from financing activities			
Repayments of borrowings		(1,018,131)	(1,557,747)
Interest paid		(177,161)	(269,099)
Net cash used in financing activities		(1,195,292)	(1,826,846)
Net increase in cash at bank		709,759	604,006
Cash at bank at beginning of financial year		724,843	120,837
Cash at bank at end of financial year		1,434,602	724,843

The accompanying notes form an integral part of these financial statements

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

The financial statements of the Company for the financial year ended 31 March 2013 were authorised for issue in accordance with resolution of the directors on

16 MAY 2013

1 General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is 100 Beach Road, #30-00, Shaw Towers, Singapore 189702.

The principal activity of the Company is the business of investment holding company and trading of liquefied natural gas.

The immediate and ultimate holding corporation is GAIL (India) Limited, a company incorporated in New Delhi, India and listed on National Stock Exchange of India Limited.

2 Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

Interpretations and amendments to published standards effective in 2013

On 1 April 2012, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

(b) Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

2 Significant accounting policies (Cont'd)

(b) *Property, plant and equipment (Cont'd)*

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Office equipment	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) *Impairment of non-financial assets*

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

(d) *Loans and receivables*

Cash at bank
Other receivables

Cash at bank and other receivables are initially recognised at their fair values plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amounts of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

These assets are presented as current assets except for those that are expected to be realised later than 12 months after the balance sheet date, which are presented as non-current assets.

2 Significant accounting policies (Cont'd)

(e) *Financial assets, available-for-sale*

Financial assets, available-for-sale are initially recognised at their fair values plus transaction costs and are subsequently carried at their fair values. Changes in fair values are recognised in other comprehensive income and accumulated under the fair value reserve within equity.

These financial assets are recognised on the date which the Company commits to purchase the asset. They are presented as non-current assets unless management intends to dispose of the assets within 12 months after the balance sheet date.

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired. Significant or prolonged decline in the fair value of an equity security below its cost is objective evidence that the security is impaired.

If there is evidence of impairment, the cumulative loss that was recognised in the fair value reserve is reclassified to profit or loss. Impairment losses on available-for-sale equity securities are not reversed through profit or loss.

On disposal, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is transferred to profit or loss.

(f) *Other payables*

Other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Other payables are initially measured at fair value, and subsequently measured at amortised cost using the effective interest method.

(g) *Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

(h) *Income taxes*

Current income tax is recognised at the amount expected to be paid or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity

2 Significant accounting policies (Cont'd)

(i) Revenue recognition

Sales comprise the fair value of the consideration received or receivable in the ordinary course of the Company's activities. The Company recognises revenue when the amount of revenue and related cost can be reliably measured, when it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met as follows:

(i) Sales of goods

Revenue from sale of goods is recognised when the Company has delivered the products to its customers, the customers have accepted the products and the collectability of the related receivables are reasonably assured.

(ii) Dividend income

Dividend income is recognised when dividend has been declared and right to receive dividend has been established.

(j) Currency translation

The financial statements are presented in United States dollar, which is the functional currency of the Company.

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the fair value reserve.

(k) Cash at bank

Cash at bank includes deposit with financial institutions which are subject to an insignificant risk of change in value.

(l) Borrowings

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(m) Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2 Significant accounting policies (Cont'd)

(n) Employee compensation

Defined contribution plans

The Company's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due, unless they can be capitalised as an asset.

(o) Leases

When a Company is the lessee:

The Company leases office space under operating leases from non-related parties.

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

3 Other receivables

	2013 USD	2012 USD
Dividends receivable	1,467,300	2,290,763
Advances to employees	2,762	-
	1,470,062	2,290,763

4 Other current assets

	2013 USD	2012 USD
Deposits	37,410	10,830
Prepayments	15,726	-
	53,136	10,830

5 Financial assets, available-for-sale

	2013 USD	2012 USD
Beginning of financial year	13,982,319	14,178,800
Fair value gain/(loss)	343,768	(196,481)
End of financial year	14,326,087	13,982,319

Financial assets, available-for-sale are analysed as follows:

	2013 USD	2012 USD
Non-listed securities		
- Equity securities, Egypt	14,326,087	13,982,319

Financial assets, available for sale with carrying amount of USD14,326,087 (2012: USD13,982,319) is mortgaged to holding corporation for the loan from the holding corporation.

6 Property, plant and equipment

	Office Equipment USD
2013	
Cost	
Beginning of financial year	276
Additions	711
End of financial year	987
Accumulated depreciation	
Beginning of financial year	15
Depreciation charge	270
End of financial year	285
Net book value	
End of financial year	702
2012	
Cost	
Beginning of financial year	-
Additions	276
End of financial year	276
Accumulated depreciation	
Beginning of financial year	-
Depreciation charge	15
End of financial year	15
Net book value	
End of financial year	261

7 Other payables

	2013 USD	2012 USD
Amount due to holding corporation	100,047	83,935
Accrued operating expenses	44,805	35,477
	144,852	119,412

The non-trade amount due to holding corporation pertains to accrued interest for loan from holding corporation.

8 Borrowings

	2013 USD	2012 USD
Loan from holding corporation – non-current	10,284,554	11,302,685

The borrowings from holding corporation bear interest of 1.6% per annum (2012: 1.5%).

(a) Security granted

The loan is secured by the financial assets, available-for-sale of the 15% paid up capital in National Gas Company S.A.E Egypt (NATGAS) with carrying values of USD12,366,434 (2012: USD13,982,319) as at 31 March 2013 (Note 5) and bears interest at the rate of 6-months LIBOR as per Telerate page plus one hundred basis point (bps) on the principal amount.

(b) Fair value of non-current borrowings

At the balance sheet date, the fair value of non-current borrowings is USD10,063,412 (2012: USD10,824,601) and is computed based on cash flow discounted at the rate of 6-months LIBOR as per Telerate page plus one hundred basis point (bps) at 1.45% (2012: 1.73%).

9 Share capital

The Company's share capital comprises fully-paid 2,100,000 (2012: 2,100,000) ordinary shares with no par value, amounting to a total of USD2,100,000 (2012: USD2,100,000).

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

10 Fair value reserve

	2013 USD	2012 USD
Beginning of financial year	(5,083,647)	(5,439,834)
Financial assets, available for sale		
- Fair value gain/(loss)	343,768	(196,481)
- Reclassification	-	552,668
End of financial year	(4,739,879)	(5,083,647)

Fair value reserve is non-distributable.

11 Revenue

	2013 USD	2012 USD
Sales of liquefied natural gas	31,633,772	-

12 Other income – net

	2013 USD	2012 USD
Dividend income	1,467,300	2,290,763
Miscellaneous income	5,813	110
Foreign exchange loss – net	(12,087)	(7,458)
	1,461,026	2,283,415

13 Finance expense

	2013 USD	2012 USD
Interest expense – loan from ultimate holding corporation	177,161	179,657

14 Employee Compensation

	2013 USD	2012 USD
Salaries and bonus	219,228	-
Employer's contribution to defined contribution plans	15,780	-
	235,008	-

15 Income tax expense

No provision for current income tax expenses was provided as there is no taxable profit for the financial year.

The tax on profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2013 USD	2012 USD
Profit before income tax	924,496	2,033,075
Tax calculated at a tax rate of 17% (2012: 17%)	157,164	345,623
Effects of:		
- Expenses not deductible for tax purposes	46	-
- Income not subject to income tax	(249,441)	(345,623)
- Deferred tax assets not recognised	92,231	-
Tax charge	-	-

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Company has unrecognised tax losses of USD542,500 (2012 : NIL) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements.

16 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

	2013 USD	2012 USD
Sales to holding corporation	31,633,772	-
Interest expense for loan from holding corporation	177,161	179,657
Payment on behalf by holding corporation	44,213	-

There is no key management compensation paid up during the financial year.

17 Operating lease commitments

The Company leases its office premise and staff accommodation under operating lease agreements. The leases have varying terms and renewal rights.

The future aggregate minimum lease payable under operating leases contracted for at the balance sheet date but not recognised as liabilities, are analysed as follows:

	2013 USD	2012 USD
Not later than one year	227,303	37,857
After one year but not more than five years	15,315	-
	242,618	37,857

18 Financial risk management

The Company's activities expose it to market risk (including currency risk and interest rate risk) and liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management team then establishes detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by treasury personnel.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors. The information presented below is based on information received by key management.

(a) Market risk

(i) Currency risk

The Company's business is exposed to the Egyptian Pound ("EGP") as dividends receivable are denominated in EGP.

The Company's currency exposure to EGP is as follows:

	2013 USD	2012 USD
Other receivables representing currency exposure	1,467,300	2,290,763

If the EGP changes against the USD by 3% (2012: 3%) with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset position to the net profit and equity of the Company will be as follows:

	2013 USD	2012 USD
EGP against USD		
- Strengthened	44,019	68,723
- Weakened	(44,019)	(68,723)

18 Financial risk management (Cont'd)

(a) Market risk (Cont'd)

(ii) Interest rate risk

The Company is exposed to interest rate risk on its borrowings.

If the interest rates increase/decrease by 1% (2012: 1%) with all other variables including tax rate being held constant, the impact to the net profit as a result of higher/lower interest expense on these borrowings is deemed not to be significant.

(b) Liquidity risk

The Company manages its liquidity risk by maintaining sufficient cash and bank balances to enable them to meet its normal operational requirements and having an adequate amount of committed credit facilities.

The table below analyses the maturity profile of the financial liabilities of the Company based on contractual undiscounted cash flows.

	Less than 1 year $	Between 1 and 2 years $
2013		
Other payables	144,852	-
Borrowings	-	10,284,554
	144,852	10,284,554
2012		
Other payables	119,412	-
Borrowings	-	11,302,685
	119,412	11,302,685

(c) Capital risk

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, or obtain new borrowings.

Management monitors capital based on a gearing ratio. The Company's strategy is to maintain gearing ratios below 100%. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

18 Financial risk management (Cont'd)

(c) Capital risk (Cont'd)

	2013 USD	2012 USD
Net debt	8,994,804	10,697,254
Total equity	6,855,183	5,586,919
Total capital	15,849,987	16,284,173
Gearing ratio	57%	66%

The Company is not subject to any externally imposed capital requirements for financial years ended 31 March 2013 and 2012.

(d) Fair value measurements

The following table presents the assets measured at fair value and classified by level of fair value measurement hierarchy as follows:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (ie derived from prices) (Level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

As at 31 March 2013	**Level 2 USD**
Financial assets, available-for-sale	14,326,087

As at 31 March 2012	**Level 2 USD**
Financial assets, available-for-sale	13,982,319

The fair value of financial instrument that are not traded in an active market is determined by using value-in-use method. In using value-in-use method, discount rate was determined as 9.5%. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. This instrument is included in Level 2.

The carrying values less impairment provision of cash at bank and other payables approximate to their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The fair value of current borrowings approximates their carrying amount.

19 New or revised accounting standards and interpretations

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 April 2013 or later periods and which the Company has not early adopted. The Company has assessed that the adoption of these new accounting standards, amendments and interpretations to existing standards will not have a material impact on the financial statements.